WHAT IS CLAIMED IS:

1.   A computer-implemented method of accounting for an investment fund, said investment fund comprising a plurality of shares having a uniform asset value, said investment fund further comprising a plurality of investors, wherein each investor of said plurality of investors owns a number of shares, said method comprising the steps of:

5   tracking the uniform asset value per share; and

calculating fees such as PFs owed by or credits owed to each investor, if any, among said plurality of investors.

2.   The method of accounting according to claim 1, wherein said uniform asset value per share does not reflect said fees or said credits, if any.

3.   The method of accounting according to claim 2, wherein said uniform asset value per share is reported to a stock exchange or other third-party data gatherer.

4.   The method of accounting according to claim 2, further comprising the step of adjusting the number of shares owned by each investor of said plurality of investors upon the occurrence of a realization event to reflect the payment of fees or receipt of credits, if any.

5.   The method of accounting according to claim 2, wherein the obligation or entitlement of said investors to pay said fees or receive such credits is a separate contractual obligation.

6.   A method of accounting in an investment fund, said investment fund comprising a plurality of the total shares outstanding having a total value, said investment fund further comprising a plurality of investors, wherein each investor of said plurality of investors owns a fraction of the plurality of the total shares outstanding, and wherein said

5   fractions each have a value, and wherein said total shares outstanding have a uniform asset value per share, said method comprising the steps of:

monitoring the investments in said investment fund;

tracking the total shares outstanding in said investment fund;

calculating the uniform asset value per share in said investment fund;

10   tracking the fraction of the plurality of total shares outstanding held by each of said investors in said investment fund;

calculating the value of each fraction of the plurality of total shares outstanding held by each of said investors in said investment fund;

calculating the fees owed by or credits owed to each investor in said investment

15   fund;

calculating the net asset value of each of said shares owned by each of said investors in said investment fund.

7.   The method according to claim 6, wherein prior to a realization event, said investors have a first number of shares, and wherein subsequent to said realization event, said investors hold a second number of shares, wherein said second number of shares can be different from said first number of shares by a number of shares cancelled for fees or

5   added for credits, said method further comprising the steps of:

calculating the second number of shares to be issued to each investor upon occurrence of the realization event;

calculating the number of shares cancelled or added, if any;

reissuing the second number of shares to each of said investors; and

10   delivering the cancelled shares or the proceeds thereof against fees, if any.

8.   A method of accounting for an investment fund, said investment fund having a plurality of shares and a plurality of categories of shares, said investment fund further comprising a plurality of investors, each investor among said plurality of investors having shares in at least one category of said plurality of categories of shares, said method

5   comprising the steps of:

tracking the shares held by each of said investors,

tracking the categories of shares held by each of said investors;

redistributing shares among the categories held by each of said investors upon occurrence of a realization event; and

10   canceling shares to account for accruals or adding shares to account for credits, if any, upon occurrence of a realization event.

9.   The method according to claim 8, further comprising the step of notifying each of said investors as to the number of shares distributed to each category held by said investor after occurrence of said realization event.

10.   An apparatus for use in regulating an investment fund having investors, said investors each having an investment in said investment fund, said apparatus comprising:

a memory storage device capable of storing information relating to the investment fund as a whole, and said memory storage device further capable of storing information relating to the investments of each of said investors in said investment fund; and

a processor, capable of receiving general market inputs and input from said memory storage device, wherein said processor is further capable of determining a uniform share value which does not reflect fees or credits, if any, wherein said processor is further capable of individually tracking the fees owed by each of said investors, and wherein said processor is capable of determining a net asset value for each of said investors.

11.   An apparatus according to claim 10, wherein said processor is further capable of reallocating fewer or more shares to each of said investors upon the occurrence of a realization event, if said investor owes fees or receives credits.

12.   An apparatus according to claim 11, wherein said processor is further capable of canceling or issuing a number of shares sufficient for the payment of fees owed by or credits owed to any investor among said investors which owes fees or is owed credits.

13.   An apparatus according to claim 11, wherein said memory storage devise is further capable of storing information relating to different categories of shares, and wherein said processor is further capable of distributing shares remaining after said realization event into said different categories according to a predetermined method.

14.   A method implemented in a computer system for the management of an investment fund to maintain a uniform share price for all investors in the investment fund

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and for paying a PF to a fund manager based on investor gains in the investment fund, comprising the steps of:

5   determining on a repeating basis the value of shares in said fund, wherein said share value is uniform among all shares and is dependent upon investments made by said fund, and wherein said share value does not reflect any fees or credits incidental to the management of the fund, and

upon occurrence of a realization event for the fund, performing the steps of:

10   (a)   determining those of said investors in said fund which have incurred gains in value for their investments during a period of time,

        (b)   determining the amount of the gain for each said investor which has recognized a gain,

        (c)   determining a PF owed to said fund manager for each said investor which

15 recognized a gain on such investor's shares based on the amount of said gain,

        (d)   reducing the number of shares held by each said investor which recognized a gain by a selected amount wherein the value of the reduced number of shares is equal to the PF owed by the investor to said fund manager,

        (e)   determining those of said investors in said fund which have incurred losses

20 in value for their investments in the fund during a period of time,

        (f)   determining the amount of the loss for each said investor which has incurred a loss,

        (g)   maintaining a running loss carryforward for each said investor which incurred a loss, and

25   (h)   using the loss carryforward in calculating subsequent PFs and redistributions of shares.